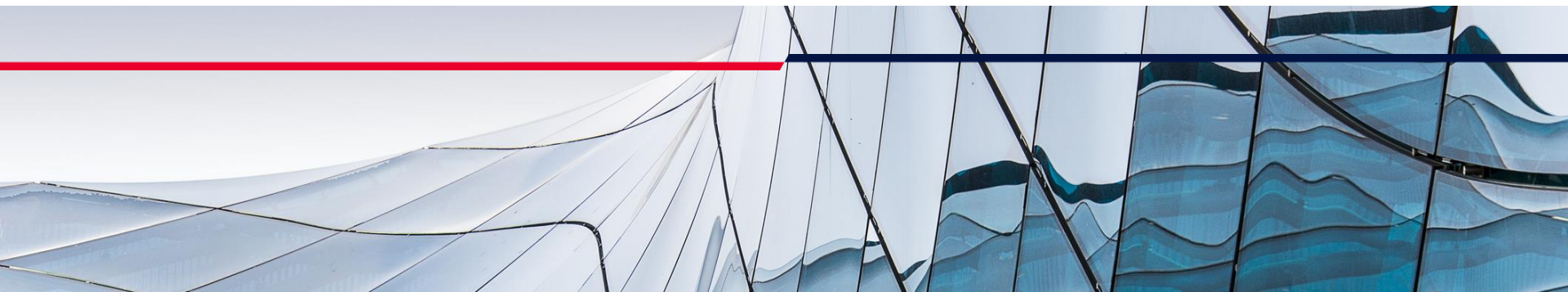


National Recovery and Resilience Fund | RRF

June 2023





1. The RRF in brief | Implementation Timetable
2. Indicative Excluded Economic Activities | Indicative Investments per Pillar
3. RRF Loan Determination per Pillar | Eligible Expenses
4. Funding Scheme
5. Indicative RRF Loan Terms | Points of Interest
6. Investment Approval Procedure
7. Investment compatibility assessment within the State Aid Framework | Parallel Available State Aid Mechanisms
8. Together with Eurobank | Next Steps

National Recovery and Resilience Fund | RRF

Recovery and Resilience Fund | RRF



1. The RRF in brief | Implementation Timetable



- It is an **EU initiative** for investment/structural reforms of **its Member States' economies** to help them become more **sustainable, resilient, green** and **digital**
- It includes **more than 170 categories** of Public / Private / PPP-type reforms and investments
- It concerns **specific investments with predefined implementation milestones**

Economy Objectives

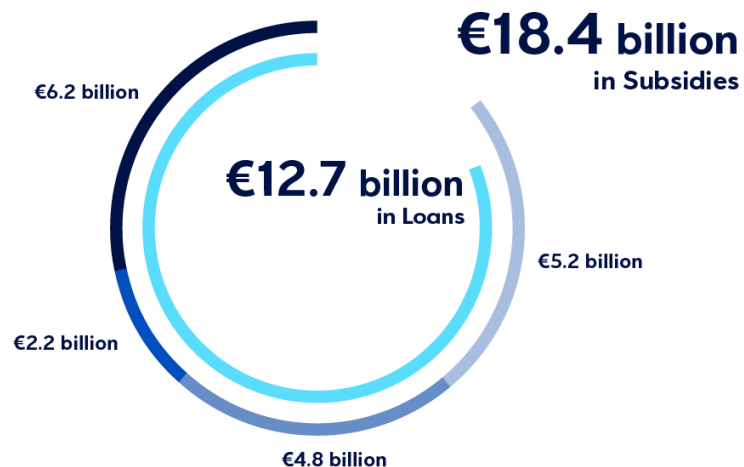
Green Growth
Sustainability - Resilience
Digital Skills

Subsidies

- Green Transition
- Digital Transition
- Private Investments & Transforming the Economy
- Employment, Skills & Social cohesion

Loans

- Green growth - Digital transition
- Extroversion - Research & Development / Innovation
- Growth through Mergers, Acquisitions & Partnerships





2. Indicative Excluded Economic Activities | Indicative Investments per Pillar



2. Indicative excluded economic activities

Activities that are **prohibited**
by international / European / national legislation



Investment in **incinerators** for
waste treatment

Investment in
mechanical-biological treatment plants



Investment in
waste landfill facilities

Investment related to **fossil fuels, oil**
and **gas extraction**



Real estate development activity, unless it falls under one of the
five pillars of the loan component of the RRF

Tobacco-related
products and activities



Gambling

2. Indicative Investments per Pillar

Investment means the investment in tangible assets and/or activities with clearly defined scope and objectives



Green Transition



Digital Transformation



Innovation, Research & Development



Developing Economies of Scale through Partnerships, Mergers & Acquisitions



Outward-looking investments

Investment categories:

- Green Technologies & Competences / Skills
- Biodiversity
- Energy efficiency / renovation of buildings
- Circular economy / Sustainable development
- New jobs / Energy Security

Investment categories:

- Digitisation of services provided by small and medium-sized (SMEs) & large enterprises
- Digital & data infrastructure
- Clusters (e.g. electronic platforms)
- Digital innovation hubs & open digital solutions

Indicative Investments-Indicators:

Innovation

- Investment plan for the creation of a new product/new service
- Percentage of foreign sales of products in specific categories (production of pharmaceutical products, software publishing, computer manufacturing, etc.)

Research & Development

- Creation of new or significant improvement of existing products/services
- Creation of new or significant improvement of existing methods of production, distribution and application of products, services

Description of investments

- Existing or new partnership, or creation of a new entity as a result of an acquisition/merger
- Partnership means the activity based on cooperation contracts with a min effective duration of 5y between unrelated enterprises with the aim of jointly promoting business activities or creating legal entities with the same objectives.
- Mergers & Acquisitions between unrelated companies

Investment eligibility:

- It depends on the investor's existing or budgeted export activity as a percentage of their turnover
- Investments in tourist accommodation (simple and complex lodgings) and tourist housing complexes are eligible for RRF funding on a stand alone basis

3. RRF Loan Determination per Pillar |Eligible Expenses



3. RRF Loan Determination per Pillar | Eligible Expenses

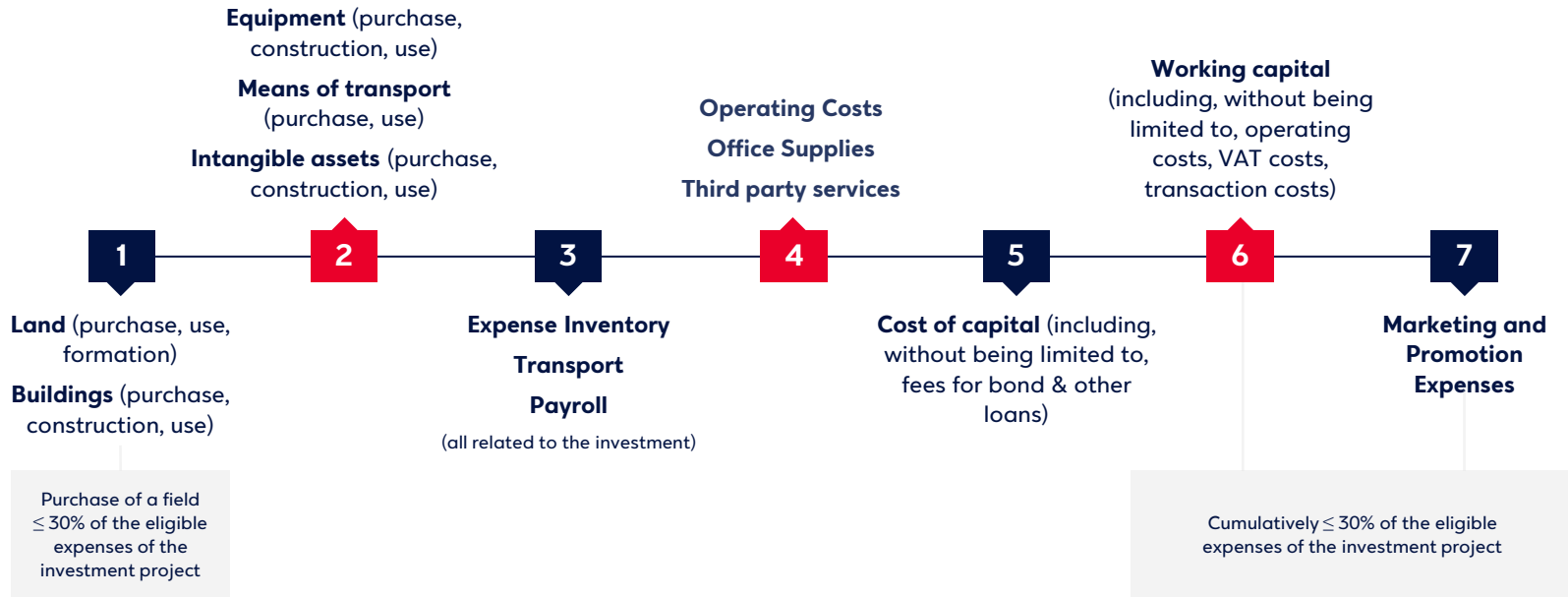
Investment pillar

	Green Transition Min budget for green transition investments as a % of the total eligible budget, contributing to the green objectives (green tagging) of the NRRP (National Recovery and Resilience Plan)	20%	40%	50%
	Corresponding RRF loan quota on investment project budget	30%	40%	50%
	Digital Transformation Min budget for digital transformation investments as a % of the total eligible budget, contributing to the digital tagging objectives of the NRRP (National Recovery and Resilience Plan)	10%	20%	40%
	Corresponding RRF loan quota on investment project budget	30%	40%	50%
	Innovation, Research & Development Min innovation – research & development investment budget as a % of the total eligible budget and fulfillment of at least one innovation – research & development indicator	10%	20%	40%
	Corresponding RRF loan quota on investment project budget	30%	40%	50%

Investment pillar

<p>Developing Economies of Scale through Partnerships, Mergers & Acquisitions</p>	Existing or new partnership, or creation of a new entity as a result of an acquisition/merger	Existing Partnerships	New Entity	
	Corresponding RRF loan quota on investment project budget	30%	40%	
	<p>Existing - New Partnership</p> <ul style="list-style-type: none"> 5-year cooperation commitment At least 20% of the eligible costs of the investment project relate to expenditure under the cooperation agreement Three-year average aggregate turnover of the cooperating parties >50% of the turnover of the largest participant <p>Mergers & Acquisitions:</p> <ul style="list-style-type: none"> The investment plan involves a new entity as a result of an acquisition/merger completed after the publication of the relevant Ministerial Decision (30/9/2021). Average aggregate turnover (3 years) of the cooperating parties participating in the acquisition/merger >50% of the turnover of the largest participant 			
<p>Outward-looking investments</p>	Minimum average of existing export activity as a % of turnover based on historic three year financial data Minimum export budget of the investment project as a % of the projected total revenues of the investment project based on a feasibility study	15%	30%	45%
	Corresponding RRF loan quota on investment project budget	30%	40%	50%
	<ul style="list-style-type: none"> Investment in tourist accommodation: stand alone RRF funding of 40% Revenue from credit cards and remittance receipts from abroad (as an alternative to 3 years of financial data) 			

Eligible expenses **within Hellenic territory**



Capability to approve additional loan funds to cover non-eligible costs of an investment

National Recovery and Resilience Fund | RRF

Recovery and Resilience Fund | RRF



4. Funding Scheme





Investor

- Individuals or legal entities in Greece and/or abroad
- Own contribution of min 20% of the investment budget
- Own contribution in forms acceptable to the Bank – capacity of contribution in kind up to 10% of the investment budget



Bank

- Financing of min 30% of the investment budget with a Co-financing Loan
- Co-financing loan on terms consistent with usual banking criteria and credit evaluation



RRF

- Granting of an RRF loan up to a max 50% of the investment budget
- Total RRF funding depends on each investment Pillar 's criteria satisfaction and quotas
- An RRF loan can take the form of any loan type including bond loans

Notes

- An RRF loan and a Co-financing loan may be granted under separate or syndicated agreement documentation.
- In each case, the Bank is the Trustee / Paying Agent & Bondholders' Representative (in the case of Bonds)
- The Bank monitors the RRF Loan as well as the Investor's compliance with its loan obligations. It decides on obligations' breach, responds to Investor requests for waivers/amendments etc.

5. Indicative RRF Loan Terms | Points of interest



Purpose	Implementation of the eligible budget of the eligible investment
Loan Duration	Min up to 3 years & Max up to 15 years – only for Project Finance up to 20 years
Availability Period of RRF funds	Until 26/08/2026 The exact period of availability will be determined by the Bank in cooperation with the Investor
Disbursements	One-off or multiple, depending on the requirements of the investment plan
Minimum Interest Rate	<ul style="list-style-type: none">• 0,35%: Current minimum for small & very small companies, as defined in Annex I of EU Regulation 651/2014 (L 187/1),• 1%: Current minimum for all other company sizes based on Ministerial Decision & State Aid cumulation controls
Grace Period	Up to 3 years from the first disbursement. It may be longer if required by the investment but, in any case, it may not exceed 5 years.
Repayments / Prepayments	Pari passu with the Co-financing Loan
Securities Grid	Pledges & Collaterals - Pari passu with the Co-financing Loan
Undertakings and other Provisions, Events of Default, Conditions Precedent	Subject to Bank's credit policy, monitoring obligations stemming from the RRF Programme and the nature of the investment,
Law	Greek

- ✓ **Non-eligible expenses** may be financed by the Bank without affecting the overall eligibility of the investment plan for RRF funding.
- ✓ **Bond loans have no contribution obligation under Law 128/1975 (0.6%)** and no proportional registration fees for collaterals. Bond loans are granted only to **Public Limited Companies**.
- ✓ High-value investments can benefit from syndicated financing schemes through reduced administrative fees and other costs.
- ✓ The **acquisition price of a business is not eligible for RRF funding** under the Economies of Scale investment Pillar.

- ✓ If an investment project falls under **more than one RRF investment pillar**, the cumulative **quotas** of all pillars **cannot exceed 50%**.
- ✓ In the case of a **non-eligible project** due to non-compliance with the **minimum percentages required per pillar**, a stand alone **RRF loan quota of 30%** may be provided if the **sum of all the percentages of the pillars, totals to a min 30%**. **The M&A pillar is excluded** from the above calculations.
- ✓ RRF loans are granted to investment projects with a positive **net present value** to ensure sound financial criteria for funding.
- ✓ **Refinancing of a bridge loan related to the investment** from RRF resources, is allowed if the bridge loan:
 - a) covers eligible costs of an eligible investment,
 - b) has been contracted after the submission of the investment dossier
 - c) the investment has passed the final screening and has been found eligible, and the refinancing of the bridge loan is pari passu with the Co-financing Loan.

6. Investment approval procedure



Approval procedure & Indicative Timetable

Eurobank: **your key partner** in the whole process



Direct Access to platform via Eurobank's site:

<https://www.eurobank.gr/el/business/proionta-kai-upiresies/proionta-upiresies/xrimatodotiseis/anaptuksiaka/tameio-anakampsis-kai-anthektikotitas>

Company Information	Investment details	Investment Funding Scheme
<ul style="list-style-type: none"> Company size Financial statements for the past 3 financial years 	<ul style="list-style-type: none"> Description Detailed investment plan/technical report/other investment documentation 	<p>Includes concrete reference to the RRF loan amount & the requested interest rate (standard excel file)</p>

Evaluation Data for Credit Approval by the Bank

Undertakings	Completion of standard form	Accumulation of State Aid	Do No Significant Harm Principle (DNSH)	Green & Digital Tagging
<ul style="list-style-type: none"> Compliance with National & European Legislation List of State aid already received or authorised for part of/the whole investment 	<p>Correlation of investment expenses with indicators achieved per pillar (standard excel file)</p>	<ul style="list-style-type: none"> Detailed description of the State Aid required and all related expenditure (standard excel file) Provision of the necessary supporting documents 	<ul style="list-style-type: none"> Investments < €10 mil.: Investor's Solemn Declaration Investments > €10 mil.: Study of investment compliance with DNSH principle by qualified consultants 	<p>Correlation & justification of investment costs with green and digital objectives of the National Recovery & Resilience Plan and objectives posed by the European Union (standard excel file)</p>

Evaluation data

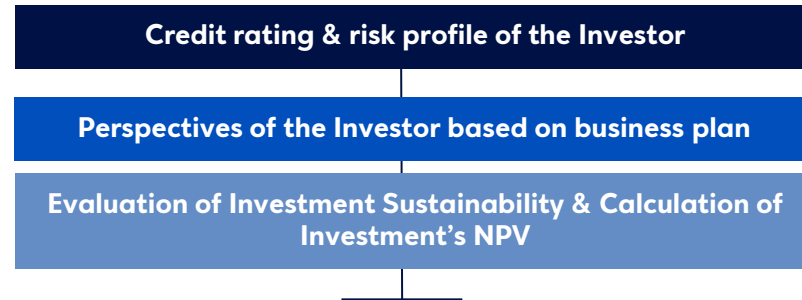
Eligibility of investment & expenditure | Calculation of Gross Grant Equivalent

Detailed list of required documents and templates ready to be completed, can be found on the Bank's website:

<https://www.eurobank.gr/el/business/proionta-kai-upiresies/proionta-upiresies/xrimatodotiseis/anaptuksiaka/tameio-anakampsis-kai-anthektikotitas/prosklisi>



Examination of the application in accordance with the Bank's credit policy & lending criteria:



APPROVAL INFORMATION sent to Assessor

RRF loan details, stating at a minimum:	Determination of Investor's Credit Rating	Securities provided	Determination of the Funding Scheme
<ul style="list-style-type: none"> • Amount of the RRF loan • Interest rate • Accrual periods • Loan duration • Grace period (if any) 	<ul style="list-style-type: none"> • High => AAA-A • Good => BBB • Satisfactory => BB • Low => B • Poor => CCC and below 	<ul style="list-style-type: none"> • High • Standard • Low 	<p>Also including description of the Investor's own contribution, in form acceptable by the banking institution</p>



A. File completeness check

Checking the required data submitted with the investment dossier

Complete File

Missing data

Submission by Investor

Verification of eligible investment according to the list of Excluded Activities & the investment costs submitted

YES

NO

Check completed



B. Assessment by Independent Evaluator

(Main points - based on data provided)

<p>Eligible Expenditure Detailed verification of eligible investment costs</p>	<p>State Aid Accumulation & RRF Interest Rate</p> <ul style="list-style-type: none"> • Compatibility & accumulation check against state aid framework • Determination of RRF interest rate 	<p>Green & Digital Tagging Checking the degree of investment contribution to the achievement of green & digital goals of Greece & the EU</p>	<p>RRF Loan amount Investment Pillars requirements verification/criteria cover per investment and corresponding determination of the RRF loan amount</p>	<p>Environmental Footprint Compliance Check with:</p> <ul style="list-style-type: none"> • “Do Not Significant Harm” Principle • National & European environmental legislation
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7. Investment compatibility assessment within State Aid framework

| Parallel Available State Aid Mechanisms

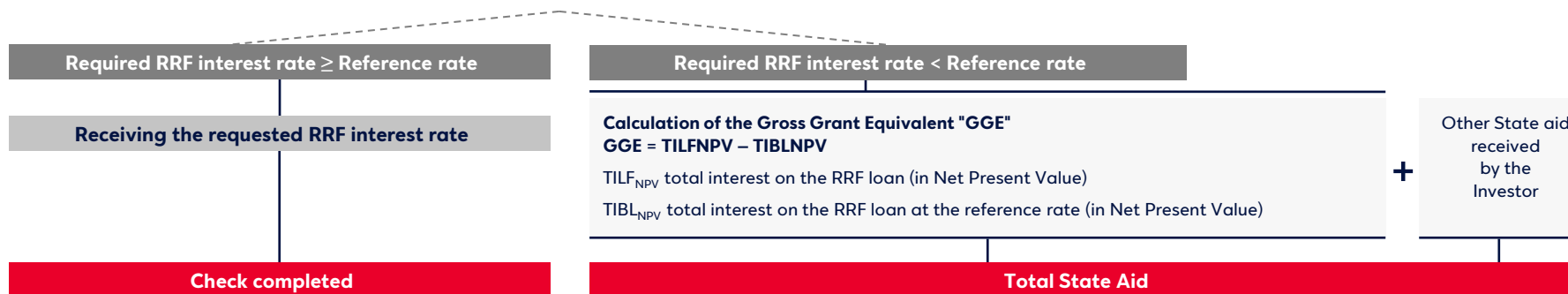


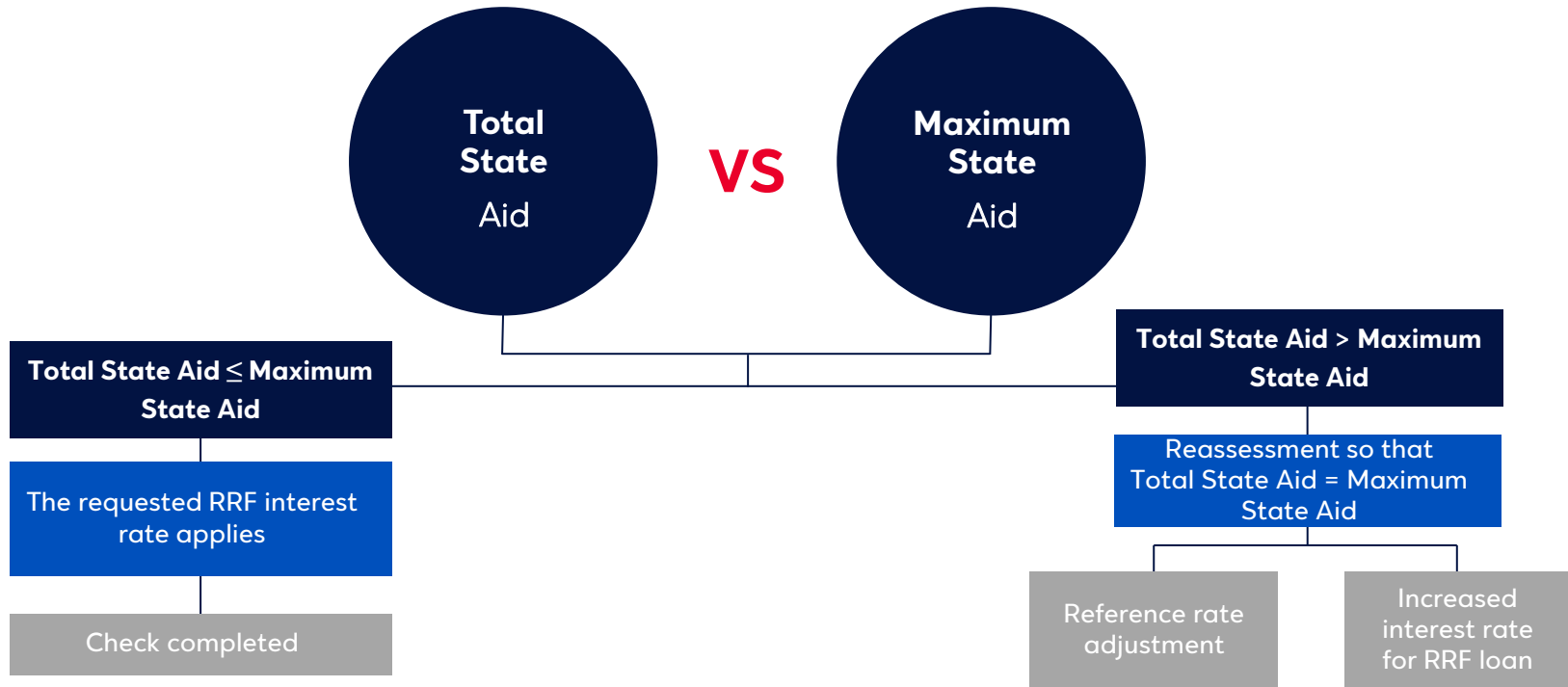


Calculation of Reference Rate

Base rate	Loan margins in basis points				
<ul style="list-style-type: none"> Determined in accordance with the Communication from the European Commission (2008/C 14/02) and calculated according to the base rate of the country i.e. Greece Updated on a monthly basis Current Country base rate +3,64% (as of June 1st, 2023) <div style="font-size: 2em; font-weight: bold; margin: 10px 0;">+</div>	Business Rating Category		Securities		
	High	AAA-A	High	Standard	Low
	Good	BBB	60	75	100
	Satisfactory	BB	75	100	220
	Low	B	100	220	400
	Poor / Financial difficulties	CCC and below	220	400	650
		400	650	1000	

Comparison of the requested RRF interest rate of the investment project in relation to the Reference Rate that applies to the Investor





-Under no circumstances, may the applicable RRF Interest Rate be lower than the Minimum RRF Interest Rate (0.35%) as defined in the Ministerial Decision.

1. Calculation of the Gross Grant Equivalent

Financial Scheme for Capex €10 mil.

- Own Funds: 20% | €2,000,000
- Bank Loan: 30% | €3,000,000
- RRF Loan: 50% | €5,000,000
- Total: 100% | €10,000,000

Calculation of GGE Data

- Company size: Small
- Enterprise Rating: BBB/Sacurities: Standard
- Location of investment: Epirus
- Discount rate*: 4,64%

RRF Loan:

- Duration 10 years / Grace period: 2 years
- Repayment: €200,000 per semester
- Balloon payment: €1,800,000

Requested RRF interest rate: **0.35%** < Reference interest rate **4,64%**

Gross Grant Equivalent (GGE)

• RRF Loan interest with reference interest rate	€1.682.070
• RRF Loan interest with the requested RRF interest rate	€87.958

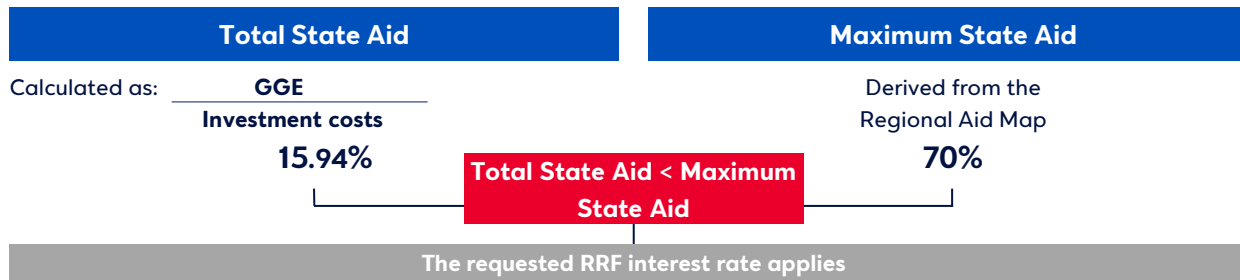
Gross Grant Equivalent €1.594.113

2. Calculation of the Annual Weighted Average Lending Rate

- RRF Loan Interest Rate: 0.35%
- Co-Financing Loan Rate with 3% Euribor: 6.00%
- Weighted Average Lending Rate: 2.47% *

Calculation:

$$\frac{(\text{€}5\text{mio} * 0.35\% + \text{€}3\text{mio} * 6.00\%)}{(\text{€}5\text{mio} + \text{€}3\text{mio})}$$



* The discount rate is equal to 100bps plus the current Country Base Rate

1. Calculation of the Gross Grant Equivalent

Financial Scheme for Capex €20 mil.

- Own Funds: 20% | €4,000,000
- Bank Loan: 30% | €6,000,000
- RRF Loan: 50% | €10,000,000
- Total: 100% | €20,000,000

Calculation of GGE Data

- Company size: Medium
- Enterprise Rating: BBB/Sacurities: Standard
- Location of investment: Central Greece
- Discount rate*: 4,64%

RRF Loan:

- Duration 10 years / Grace period: 2 years
- Repayment: €400,000 per semester
- Balloon payment: €3,600,000

Requested RRF interest rate: **1%** < Reference interest rate
4,64%

Gross Grant Equivalent (GGE)

• RRF Loan interest with reference interest rate	€2.332.132
• RRF Loan interest with the requested RRF interest rate	€502.615

Gross Grant Equivalent €1.829.518

2. Calculation of the Annual Weighted Average Lending Rate

- RRF Loan Interest Rate: 1.00%
- Co-Financing Loan Rate with Euribor [3%]: 6.00%
- Weighted Average Lending Rate: 2.88% *

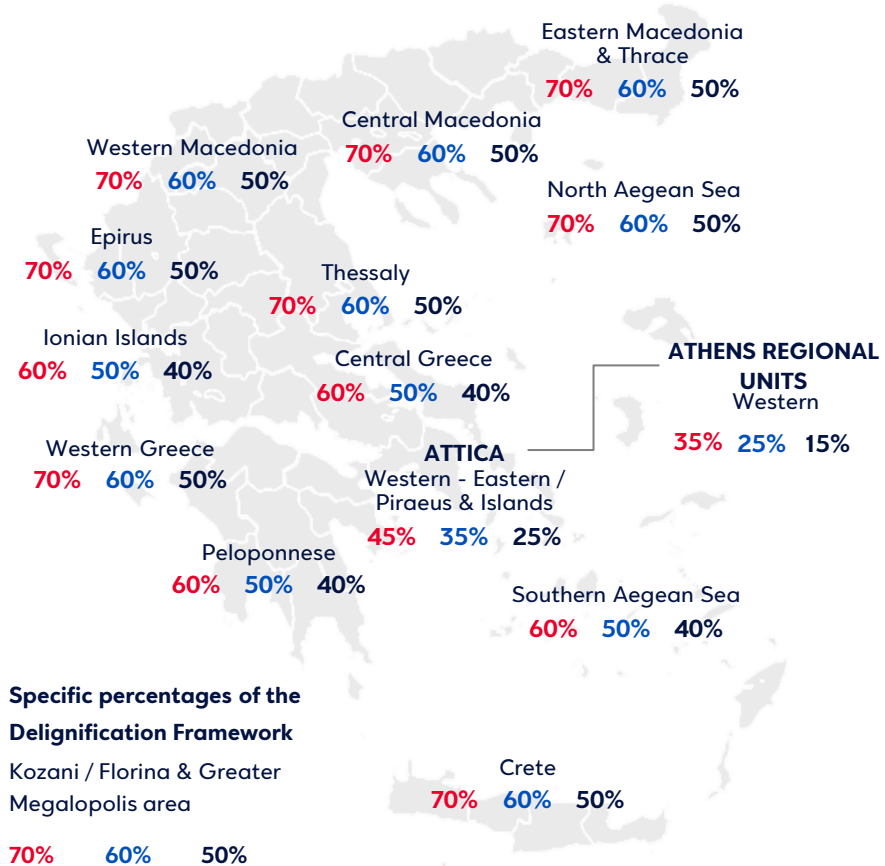
Calculation:

$$\frac{(\text{€}10\text{mio} * 1.00\% + \text{€}6\text{mio} * 3.00\%)}{(\text{€}10\text{mio} + \text{€}6\text{mio})}$$



* The discount rate is equal to 100bps plus the current Country Base Rate

Regional Aid Map (since 1/1/2022)



Maximum regional aid rates for 2022-2027				
Company size	Number of Employees	Annual turnover	or	Annual Total Balance Sheet
* Small	< 50	≤ €10 mil.	or	≤ €10 mil.
**Medium	< 250	≤ €50 mil.	or	≤ €43 mil.
***Large	≥ 250	> €50 mil.	or	> €43 mil.

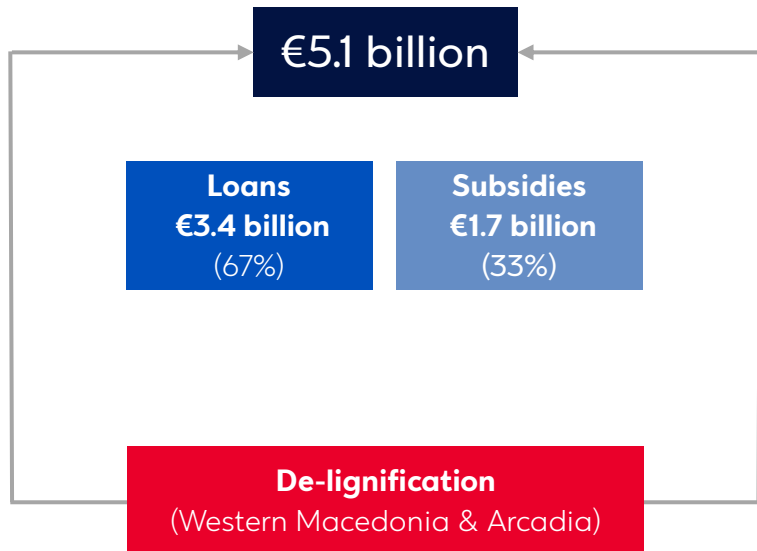
General Exemption Regulation

- Covers a wide range of sectors of economic activity (including, without being limited to: research & development and innovation / vocational training / environmental protection / broadband infrastructure / cultural heritage conservation / local infrastructure)
- It is the legislative reference base and shapes the percentages of the Regional Aid Map

Regulation on De Minimis aid

- Small amounts of State aid not subject to control
- No impact on competition and trade in the EU internal market
- Maximum amount of €200,000 per company, for a period of 3 years

Just Development Transition Plan (JDTP)



Development Law: “Strong Growth for Greece”

- ✓ Maximum aid of up to **75%** of the investment (based on the limits posed by the Regional Aid Map and the Just Development Transition Plan)
- ✓ Passed on 4/2/2022 to replace existing Development Law 4399/20216

(Government Gazette 16/A/4.2.2022)
- ✓ Applies to businesses throughout Greece
- ✓ Eligibility of investment projects which, even if they are not an integrated investment, are supported exclusively for specific categories of expenditure.
- ✓ Aid Mechanisms:
 - Grants (only for small/very small enterprises)
 - Tax Exemptions
 - New machinery and equipment leasing and subsidy
 - New job creation subsidy
 - Venture capital funding - “Neo Epicheirein”

Maximum RRF Funding =

50% * RRF Budget minus (-) other Grants /Subsidies

Min 20 %

Own Contribution

of the eligible RRF Budget

Min 30 %

Co-financing Loan

of the eligible RRF Budget

RRF Funding Scheme - 100%

RRF & Development Law: Notes of interest

- ✓ Eligible investments may begin materialization only after relevant submissions have been completed under both RRF and Development Law programs
- ✓ RRF Budget does not always coincide with the submitted Development Law Budget (usually RRF Budget is augmented by additional eligible expenses such as Working Capital, Marketing etc).
- ✓ RRF Funding may be combined with the previous Development Law scheme (subject to no further constraints posed by the said program & only if the investment's implementation has not begun) & the new Development Law
- ✓ Cumulative State Aid calculated under RRF and Development Law programs, may not exceed the Maximum State Aid threshold per case, in accordance to each respective regulation applied (i.e. General Exemption, De Minimis etc)

National Recovery and Resilience Fund | RRF

Recovery and Resilience Fund | RRF



8. Together with Eurobank | Next Steps





Dedicated RRF Team

- Available at any time for questions and clarifications
- Extensive experience on development programmes

Simple Procedure & Speedy Processing of Investment Plans submitted:

- The Bank is the sole counterparty of the Investor during the duration of the RRF program
- Average time to implement funding from application to disbursement: 8-12 weeks

Favourable and flexible financing conditions

- Long-term financing tailored to the needs of each investment
- Extremely competitive fixed interest rate - including the Co-Financing Loan

Know How

- Leaders in origination, execution and administration of Syndicated Loans
- High expertise in specialised financial products and services (such as): Investment Banking, Leverage & Project Financing, Factoring

One-Stop Shop

- Available Banking Products and Services throughout the duration of the RRF Programme
- Network of partner consultants ready to provide solutions and prepare an investment submission proposal
- Acting as the communication channel among the Public, the Independent Evaluators and other commercial and development banks

Total coverage of all financing needs at every investment stage:

- Working Capital
- Bridge Financing
- Insurance solutions for Product / services
- Issue of LC - LG
- Supplier payments
- Hedging



The project/actions are implemented within the National Resilience and Recovery Plan «Greece 2.0» with funding from the European Union – NextGenerationEU



Με τη χρηματοδότηση
της Ευρωπαϊκής Ένωσης
NextGenerationEU

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